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Ground breaks on \$28.7M Hyatt House San Juan hotel

Written by Michelle Kantrow // October 30, 2012 // Tourism/Transportation // No comments

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Hyatt Hotels Corporation and Island Hospitality Partners, LLC, a joint venture of PRISA Group and McConnell Valdes Consulting, announced Monday the start of construction of the new Hyatt House San Juan, which is expected to open in fall 2014. The total investment in the new property to be located in the Puerto Rico Convention District in Miramar was estimated at \$28.7 million.



Tourism Company Executive Director Luis Rivera-Martin speaks during a news conference Monday to unveil details of the future Hyatt House San Juan.

"We're glad to work with Island Hospitality on Hyatt House San Juan, our third Hyatt-branded hotel project with Island Hospitality in Puerto Rico," said Pat McCudden, senior vice president, real estate and development Hyatt Hotels & Resorts. "We believe that the Hyatt House brand and the location of the hotel in San Juan's convention center district will have strong appeal to business and leisure travelers visiting the city."

Island Hospitality affiliates are also the owners of Hyatt Place Bayamón Hotel & El Tropical Casino and Hyatt Place Manatí & Casino, which are both currently under construction and expected to open in early 2014.

The financing for the project consists of an \$18.6 million loan from Banco Popular de Puerto Rico, which is partially guaranteed by the Puerto Rico Tourism Development Fund, a subsidiary of the Government Development Bank. The Hotel Development Corp. put up another \$2.8 million, while the investors and developer contributed \$7.1 million.

Hyatt House San Juan will be the first of its kind in the Caribbean and is the first extended-stay property to be raised in Puerto Rico, company and government officials said Monday during a groundbreaking ceremony.

The hotel will feature 126 studio, one and two bedroom kitchen suites, Atlantic ocean and San Juan Bay views. The hotel will be part of a 113-acre master planned project, which currently includes the 580,000 sq. ft. state-of-the-art Puerto Rico Convention Center.

"We believe in the Hyatt House brand and think the hotel will have strong appeal in San Juan due to its close proximity to the Puerto Rico Convention Center and convenient access to the airport and cruise ship terminal," said Federico Stubbe, Jr., president of PRISA Group.

"Hyatt House San Juan is the first upscale extended stay hotel to be built in Puerto Rico, which is a testament to the island's evolving and maturing tourism market," he said. "We're excited to introduce the Hyatt House brand to San Juan, and furthermore, to bring Hyatt's world-class hospitality to Puerto Rico with both the Hyatt Place and Hyatt House brands."

The hotel will be located in front of a water taxi pier, which will provide guests an alternative transportation option to surrounding areas of San Juan, including the new Bahía Urbana waterfront development. Hyatt House San Juan will also be adjacent to the proposed San Antonio Light Rail Station, which, upon completion, will provide easy access and connection to the greater San Juan metro area.

"The Hyatt House is here to contribute to the development of the Convention District center, attracting visitors who come either on business or pleasure," Tourism Company Executive Director Luis Rivera-Marin said during the news conference. "Its excellent location gives visitors easy access to historic Old San Juan, restaurants, museums, shopping and business centers."

The construction phase will generate 159 direct, direct and induced jobs. Once the facility is operational, it will create 50 direct jobs and 52 indirect and induced jobs, he said.

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